

# **EXHIBIT WW**

GIBSON, DUNN & CRUTCHER LLP  
200 Park Avenue  
New York, NY 10166-0193  
(212) 351-4000  
Matthew J. Williams  
Joshua Weisser  
Keith R. Martorana

*Attorneys for the Motors Liquidation Company GUC Trust*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re	:	Chapter 11 Case No.
	:	
MOTORS LIQUIDATION COMPANY, <i>et al.</i> ,	:	09-50026 (REG)
f/k/a General Motors Corp., <i>et al.</i>	:	
	:	(Jointly Administered)
Debtors.	:	
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**MOTORS LIQUIDATION COMPANY GUC TRUST  
QUARTERLY GUC TRUST REPORTS AS OF MARCH 31, 2012**

The Motors Liquidation Company GUC Trust (the “**GUC Trust**”), by its undersigned counsel, pursuant to Section 6.2 of the Motors Liquidation Company GUC Trust Agreement dated March 30, 2011 by and between the parties thereto (as amended from time to time, the “**GUC Trust Agreement**”) and in accordance with Paragraph 31 of the order of this Court dated March 29, 2011 confirming the Debtors’ Second Amended Joint Chapter 11 Plan of liquidation dated March 18, 2011 of Motors Liquidation Company and its affiliated post-effective date debtors (the “**Confirmation Order**”), hereby files the attached GUC Trust Reports (as defined in the GUC Trust Agreement and annexed hereto as Exhibits A, B, C and D) for the most recently ended fiscal quarter of the GUC Trust.

Financial statements required under Section 6.2(b) of the GUC Trust Agreement for the fiscal year ended March 31, 2012 are annexed hereto as Exhibit A.

Restatements of the financial statements required under Section 6.2(b) of the GUC Trust Agreement for certain prior fiscal quarters (as indicated therein) are annexed hereto as Exhibit B.

Additional reporting required under Section 6.2(c) of the GUC Trust Agreement for the fiscal quarter ended March 31, 2012 is annexed hereto as Exhibit C.

The quarterly variance report as described in the third sentence of Section 6.4 of the GUC Trust Agreement for the fiscal quarter ended March 31, 2012, as required by the *Order Authorizing the GUC Trust Administrator to Liquidate New GM Securities for the Purpose of Funding Fees, Costs and Expenses of the GUC Trust and the Avoidance Action Trust*, dated March 8, 2012 is annexed hereto as Exhibit D.

The GUC Trust Reports are not intended to constitute, and should not be construed as, investment advice. The GUC Trust Reports have been provided to comply with the GUC Trust Agreement and the Confirmation Order and for informational purposes only and may not be relied upon to evaluate the merits of investing in any securities or interests referred to herein.

The GUC Trust has no officers, directors or employees. The GUC Trust and Wilmington Trust Company, solely in its capacity as trustee and trust administrator (the “**GUC Trust Administrator**”), rely solely on receiving accurate information, reports and other representations from GUC Trust professionals and other service providers to the GUC Trust. In submitting these GUC Trust Reports and executing any related documentation on behalf of the GUC Trust, the GUC Trust Administrator has relied upon the accuracy of such reports, information and representations.

Dated: New York, New York  
May 15, 2012

GIBSON, DUNN & CRUTCHER LLP

By:       /s/ Matthew J. Williams      

Matthew J. Williams  
Joshua Weisser  
Keith R. Martorana  
200 Park Avenue  
New York, NY 10166-0193  
(212) 351-4000

*Attorneys for the Motors Liquidation Company GUC Trust*

**EXHIBIT A**

**Motors Liquidation Company GUC Trust**

**Financial Statements**

**Year Ended March 31, 2012**

Motors Liquidation Company GUC Trust

Financial Statements

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Plante & Moran, PLLC  
Nine 200  
2001 Constance Court  
Auburn Hills, MI 48003  
Tel: 248.875.7100  
Fax: 248.875.7101  
www.plm.com

#### Independent Auditor's Report

To the Trust Administrator, Trust Monitor,  
and Trust Beneficiaries  
Motors Liquidation Company GUC Trust

We have audited the accompanying statement of net assets in liquidation of Motors Liquidation Company GUC Trust as of March 31, 2012 and the related statements of changes in net assets in liquidation and cash flows for the year then ended. These financial statements are the responsibility of management of Motors Liquidation Company GUC Trust. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets in liquidation of Motors Liquidation Company GUC Trust as of March 31, 2012 and the changes in its net assets in liquidation and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Plante & Moran, PLLC

Auburn Hills, Michigan  
May 15, 2012



Motors Liquidation Company GUC Trust  
STATEMENT OF NET ASSETS IN LIQUIDATION (LIQUIDATION BASIS)  
March 31, 2012  
(Dollars in thousands)

**ASSETS**

Cash and Cash Equivalents	\$ 38,396
Investments in Marketable Securities	86,571
Holdings of New GM Securities	1,530,262
Other Assets & Deposits	<u>2,662</u>

**TOTAL ASSETS**

1,657,891

**LIABILITIES**

Accounts Payable & Other Liabilities	26,276
Liquidating Distributions Payable	31,720
Deferred Tax Liability	108,583
Avoidance Action Trust Funding Obligation	13,715
Reserves for Residual Wind Down Claims	32,247
Reserves for Expected Costs of Liquidation	<u>76,111</u>

**TOTAL LIABILITIES**

288,652

**NET ASSETS IN LIQUIDATION**

\$ 1,369,239

See Accompanying Notes to Financial Statements



Motors Liquidation Company GUC Trust  
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION (LIQUIDATION BASIS)  
(Dollars in thousands)

	Year ended March 31, 2012
<b>Net Assets in Liquidation, beginning of year</b>	\$ -
<b>Changes in net assets in liquidation:</b>	
Transfer of interest in securities due from Motors Liquidation Company	9,900,699
Adjustment of reserves for Expected Costs of Liquidation	(52,993)
Incurrence of funding obligation to Avoidance Action Trust	(13,715)
Liquidating distributions of securities	(7,883,466)
Net change in fair value of holdings of New GM Securities	(472,801)
Interest income	98
Income tax provision	(108,583)
<b>Net change in net assets in liquidation</b>	<u>1,369,239</u>
<b>Net Assets in Liquidation, end of year</b>	<u><u>\$ 1,369,239</u></u>

See Accompanying Notes to Financial Statements

Motors Liquidation Company GUC Trust  
STATEMENT OF CASH FLOWS (LIQUIDATION BASIS)  
(Dollars in thousands)

	<u>Year ended March 31, 2012</u>
<b>Cash flows from (used in) operating activities</b>	
Cash receipts from interest	\$ 98
Cash paid for professional fees, governance costs and other administrative costs	(22,945)
Net cash flows from operating activities	(22,847)
<b>Cash flows from (used in) investing activities</b>	
Cash used to purchase investments	(340,828)
Cash from maturities of investments and sales of investments	265,725
Net cash flows from investing activities	(75,103)
<b>Cash flows from (used in) financing activities</b>	
Cash transfer from Motors Liquidation Company to fund Expected Costs of Liquidation	62,306
Cash transfer from Motors Liquidation Company to fund Residual Wind-Down Claims	33,807
Cash from sale of securities for Avoidance Action Trust	13,715
Cash from sale of securities to fund Expected Costs of Liquidation	26,518
Net cash flows from financing activities	136,346
<b>Net increase in cash and cash equivalents</b>	38,396
Cash and cash equivalents, beginning of period	-
<b>Cash and cash equivalents, end of period</b>	<u>\$ 38,396</u>

The GUC Trust has not presented a reconciliation from net income to cash flow from operations. As an entity in liquidation, the GUC Trust does not have continuing operations that result in the measurement of net income as that term is used by generally accepted accounting principles to measure results of operations.

See Accompanying Notes to Financial Statements

**Motors Liquidation Company GUC Trust**  
**Notes to Financial Statements**  
**March 31, 2012**

**1. Purpose of Trust**

***Purpose of Trust***

The Motors Liquidation Company GUC Trust ("GUC Trust") is a successor to Motors Liquidation Company (formerly known as General Motors Corp.) ("MLC") within the meaning of Section 1145 of the United States Bankruptcy Code ("Bankruptcy Code"). The GUC Trust holds, administers and directs the distribution of certain assets pursuant to the terms and conditions of the Motors Liquidation Company GUC Trust Agreement (the "GUC Trust Agreement"), dated as of March 30, 2011 and as amended from time to time, and pursuant to the Second Amended Joint Chapter 11 Plan (the "Plan"), dated March 18, 2011, of MLC and its debtor affiliates (collectively, along with MLC, the "Debtors"), for the benefit of holders of allowed general unsecured claims against the Debtors ("Allowed General Unsecured Claims").

The GUC Trust was formed on March 30, 2011, as a statutory trust under the Delaware Statutory Trust Act, for the purposes of implementing the Plan and distributing the GUC Trust's distributable assets. The Plan generally provides for the distribution of certain shares of common stock ("New GM Common Stock") of the new General Motors Company ("New GM") and certain warrants for the purchase of shares of such stock (the "New GM Warrants", and together with the "New GM Common Stock", the "New GM Securities") to holders of Allowed General Unsecured Claims *pro rata* by the amount of such claims. In addition, the Plan provides that each holder of an Allowed General Unsecured Claim will obtain, in the form of GUC Trust Units (as defined below), a contingent right to receive, on a pro rata basis, additional shares of New GM Common Stock and New GM Warrants (if and to the extent such New GM Common Stock and New GM Warrants are not required for the satisfaction of previously Disputed General Unsecured Claims (as defined below) or liquidation for the payment of the expenses of the GUC Trust) and cash, if any, remaining at the dissolution of the GUC Trust.

The GUC Trust is administered by Wilmington Trust Company, solely in its capacity as the trust administrator and trustee (the "GUC Trust Administrator"). Among other rights and duties, subject to the terms, conditions and limitations set forth in the GUC Trust Agreement, the GUC Trust Administrator has the power and authority to hold, manage, sell, invest and distribute the assets comprising the GUC Trust corpus, consult with and retain professionals for the administration of the GUC Trust, prosecute and resolve objections to Disputed General Unsecured Claims, take all necessary actions to administer the wind-down of the affairs of the Debtors upon their dissolution, and upon such dissolution, resolve and satisfy, to the extent allowed, the Residual Wind-Down Claims (as defined below). The activities of the GUC Trust Administrator are overseen by FTI Consulting, Inc., solely in its capacity as monitor (the "GUC Trust Monitor").

**Motors Liquidation Company GUC Trust**  
**Notes to Financial Statements**  
**March 31, 2012**

**2. Plan of Liquidation**

On March 31, 2011, the date the Plan became effective (the “Effective Date”), there were approximately \$29,771 million in Allowed General Unsecured Claims (the “Initial Allowed General Unsecured Claims”). In addition, as of the Effective Date, there were approximately \$8,154 million in disputed general unsecured claims which reflects liquidated disputed claims and a Bankruptcy Court ordered reserve for unliquidated disputed claims (“Disputed General Unsecured Claims”), but does not reflect potential Avoidance Action General Unsecured Claims. The total aggregate amount of general unsecured claims, both allowed and disputed, asserted against the Debtors, inclusive of the potential Avoidance Action General Unsecured Claims (as defined below), was approximately \$39,425 million as of the Effective Date.

Pursuant to the GUC Trust Agreement, holders of Disputed General Unsecured Claims become entitled to receive a distribution of New GM Securities from the GUC Trust if, and to the extent that, such Disputed General Unsecured Claims become Allowed General Unsecured Claims. The GUC Trust Agreement provides the GUC Trust Administrator with the authority to file objections to such Disputed General Unsecured Claims within 180 days of the Effective Date. On September 23, 2011, the Bankruptcy Court entered an order, pursuant to Bankruptcy Rule 9006(b), extending the time by which the Debtors or the GUC Trust, as applicable, may object to Disputed General Unsecured Claims and Administrative Expenses as defined in the Plan to March 26, 2012. On March 22, 2012, the Bankruptcy Court entered an order, pursuant to Bankruptcy Rule 9006(b), further extending the time by which the GUC Trust may object to Disputed General Unsecured Claims and Administrative Expenses as defined in the Plan to September 26, 2012 (which date may be further extended by application to the Bankruptcy Court). Such claims may be prosecuted through alternative dispute resolution proceedings, including mediation and arbitration (“ADR Proceedings”), if appropriate. The GUC Trust Administrator and its professionals are currently prosecuting multiple objections to Disputed General Unsecured Claims.

To the extent that all or a portion of a Disputed General Unsecured Claim is deemed invalid – or “disallowed” – by order of the Bankruptcy Court, by order of the tribunal presiding over the ADR Proceeding (if applicable), or by settlement with the GUC Trust, such portion of the Disputed General Unsecured Claim that is disallowed is not entitled to a distribution from the GUC Trust (subject to any appeal rights of the claimant). However, to the extent that a Disputed General Unsecured Claim is fully resolved, and such resolution results in all or a portion of the original Disputed General Unsecured Claim being deemed valid – or “allowed” – by order of the Bankruptcy Court, by order of the tribunal presiding over the ADR Proceeding (if applicable), or by settlement with the GUC Trust, such portion of the Disputed General Unsecured Claim that is allowed will be considered an Allowed General Unsecured Claim and will be entitled to a distribution from the GUC Trust as if it were an Allowed General Unsecured Claim on the Effective Date (such claims, “Resolved Disputed Claims”).

Only one Avoidance Action, captioned Official Committee of Unsecured Creditors of Motors Liquidation Co. v. JPMorgan Chase Bank, N.A. et al., Adv. Pro. No. 09-00504 (Bankr. S.D.N.Y. July 31, 2009) (the “Term Loan Avoidance Action”), was commenced prior to the statutory deadline for commencing such actions. The Term Loan Avoidance Action was commenced by the Official Committee of Unsecured Creditors of Motors Liquidation Company (the “Committee”), and seeks the return of approximately \$1.5 billion that had been transferred by the Debtors (with funds advanced after the commencement of the

**Motors Liquidation Company GUC Trust**  
**Notes to Financial Statements**  
**March 31, 2012**

Debtors' Chapter 11 cases by the United States Treasury and Export Development Canada (together, the "DIP Lenders")) to a consortium of prepetition lenders pursuant to the terms of the order of the Bankruptcy Court. On December 15, 2011, in accordance with the Plan, upon the dissolution of MLC, the Term Loan Avoidance Action was transferred to the Avoidance Action Trust (as defined below). To the extent that the trustee and trust administrator of the Avoidance Action Trust (the "Avoidance Action Trust Administrator") is successful in obtaining a judgment against the defendant(s) to the Term Loan Avoidance Action, Allowed General Unsecured Claims will arise in the amount of any transfers actually avoided (that is, disgorged) pursuant thereto (such general unsecured claims "Avoidance Action General Unsecured Claims," and together with Resolved Disputed Claims, the "Resolved Allowed Claims").

It is still unclear whether any amounts actually avoided pursuant to the Term Loan Avoidance Action would be for the benefit of holders of Allowed General Unsecured Claims. On June 6, 2011, the Committee commenced a separate adversary complaint seeking a declaratory judgment that (a) the DIP Lenders are not entitled to any proceeds of the Term Loan Avoidance Action and have no interests in the trust established for the action under the Plan (the "Avoidance Action Trust"), and (b) the holders of Allowed General Unsecured Claims have the exclusive right to receive any and all proceeds of the Term Loan Avoidance Action, and are the exclusive beneficiaries of the Avoidance Action Trust with respect thereto. On December 2, 2011, the Bankruptcy Court entered an order, in favor of the Committee, denying the DIP Lenders' motions to dismiss and for summary judgment (the "Term Loan Ownership Ruling"). On December 16, 2011, the DIP Lenders appealed the Term Loan Ownership Ruling along with related rulings and decisions of the Bankruptcy Court.

***GUC Trust Distributable Assets***

Pursuant to the terms of the Plan, the Bankruptcy Court authorized the distribution of 150 million shares of New GM Common Stock issued by New GM, warrants to acquire 136,363,635 newly issued shares of New GM Stock with an exercise price set at \$10.00 per share ("New GM Series A Warrants"), and warrants to acquire 136,363,635 newly issued shares of New GM Stock with an exercise price set at \$18.33 per share ("New GM Series B Warrants"). In addition, the agreement governing the sale of substantially all of the assets of the Debtors and related sale documentation together provide that, in the event that the Bankruptcy Court enters an order that includes a finding that the estimated aggregate Allowed General Unsecured Claims against the Debtors exceed \$35 billion, New GM will be required to issue additional shares of New GM Common Stock for the benefit of the GUC Trust's beneficiaries (the "Additional Shares"). The number of Additional Shares to be issued will be equal to the number of such shares, rounded up to the next whole share, calculated by multiplying (i) 30 million shares (adjusted to take into account any stock dividend, stock split, combination of shares, recapitalization, merger, consolidation, reorganization or similar transaction with respect to such New GM Common Stock from and after the closing of such sale and before issuance of the Additional Shares) and (ii) a fraction, (A) the numerator of which is the amount by which Allowed General Unsecured Claims exceed \$35 billion (such excess amount being capped at \$7 billion) and (B) the denominator of which is \$7 billion. No Additional Shares have been issued as of March 31, 2012.

***Funding for GUC Trust Costs of Liquidation***

The GUC Trust has and will have certain costs to liquidate the trust assets and implement the Plan. On or about the Effective Date, pursuant to the Plan, MLC contributed approximately \$52.7 million to the GUC Trust to be held and maintained by the GUC Trust Administrator (as the "GUC Trust Administrative